

2G Energy (2GB GY) | Utilities/Renewables

January 29, 2026

A somewhat turbulent year draws to a close

Q4 order intake of EUR 62m was slightly below the previous year (EUR 65 m). This is mainly due to the fact that orders worth EUR 31 m came from Ukraine in the previous year's Q4, compared with only around EUR 8 m in Q4 25. Adjusted for the Ukraine effect, Q4 order intake was around EUR 54 m, up approximately 56% on the previous year. Germany and the rest of Europe showed significant acceleration compared with the previous year. 2G Energy has confirmed its target for 2026 (revenue of EUR 440-490 m, EBIT-margin of 9-11%). It also remains confident about potential orders for data centre supplies. Initial discussions, particularly in the USA, continue to look promising. Progress on the ERP problems sounds somewhat better, but still not perfect. IT had been particularly problematic in the service area; from now on, customers should at least "no longer notice" this. However, this will continue to require additional effort. In our opinion, the complete replacement of the current service ERP solution should not be ruled out as an option. Additional costs for this scenario, which we estimate at EUR 1 to 2 m, could potentially prove to be the lesser harm. Due to the ERP frictions, 2G Energy has postponed the publication date of the FY 2025 report by a few weeks (without specifying the exact date). Things are not running perfectly smoothly at 2G Energy at the moment. The IT issue is a concern. Ukraine sales are missing, but at least this reduces the base effect for 2026/25. Germany and the rest of Europe are doing well. The data centre opportunities continue to sound promising. And that would be a game changer. We are talking about orders that can reach 100 MW or more (2G Energy currently sells some 250 MW per year).

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	313	365	376	390	473	508
EBITDA	29	35	41	32	52	59
EBIT	24	28	33	28	48	54
EPS adj. (EUR)	0.91	1.00	1.32	1.05	1.80	2.05
DPS (EUR)	0.14	0.17	0.20	0.21	0.22	0.23
BVPS (EUR)	6.06	6.91	8.15	7.86	8.25	9.08
Net Debt incl. Provisions	-7	-4	-43	-33	-57	-84
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	14.5	11.7	9.0	18.5	10.9	9.2
EV/EBIT	17.3	14.5	11.0	21.4	11.9	9.9
P/E adj.	25.7	22.7	17.4	33.6	19.4	17.0
Dividend yield (%)	0.6	0.7	0.9	0.6	0.6	0.7
EBITDA margin (%)	9.1	9.5	11.0	8.3	11.0	11.6
EBIT margin (%)	7.6	7.6	8.9	7.2	10.1	10.7
Net debt/EBITDA	-0.2	-0.1	-1.0	-1.0	-1.1	-1.4
PBV	3.9	3.3	2.8	4.5	4.2	3.8

¹Sources: Bloomberg, Metzler Research, ²Sources: ISS ESG, Metzler Research

Buy



unchanged

Price*

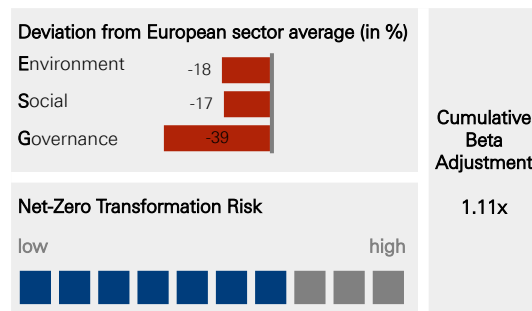
EUR 34.80

Price target

EUR 38.50 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	624
Enterprise Value (EUR m) ¹	567
Free Float (%) ¹	54.9

Metzler ESG analysis based on ISS ESG data²

Performance (in %) ¹	1m	3m	12m
Share	0.6	15.4	38.9
Rel. to SDAX	-6.6	6.3	8.6

Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

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Key Data

Company profile

CEO: Pablo Hofelich

CFO: Friedrich Pehle

Heek, Germany

2G Energy is one of the largest suppliers of decentralized midsize CHP plants in the world. The company was founded in 1995. In 2000, 2G began selling its plants abroad as well. Meanwhile, 2G has installed more than 6500 units in more than 50 countries.

Major shareholders

Christian Grotholt (29.6%), Ludger Gausling (15.5%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	313	17.4	365	16.8	376	2.9	390	3.8	473	21.3	508	7.4
EBITDA	29	30.0	35	20.7	41	19.5	32	-21.5	52	60.8	59	12.8
EBITDA margin (%)	9.1	10.8	9.5	3.4	11.0	16.1	8.3	-24.4	11.0	32.6	11.6	5.0
EBIT	24	32.3	28	16.6	33	20.2	28	-16.2	48	70.1	54	13.9
EBIT margin (%)	7.6	12.8	7.6	-0.1	8.9	16.9	7.2	-19.2	10.1	40.2	10.7	6.1
Financial result	-0	-45.1	-1	-86.7	-0	15.0	-0	26.4	-0	0.0	-0	0.0
EBT	24	32.2	27	15.7	33	21.0	28	-16.0	47	71.0	54	14.0
Taxes	7	38.8	9	28.8	9	0.4	9	-4.9	15	71.0	17	14.0
Tax rate (%)	30.6	n.a.	34.1	n.a.	28.3	n.a.	32.0	n.a.	32.0	n.a.	32.0	n.a.
Net income	16	29.5	18	9.9	24	31.6	19	-20.4	32	71.0	37	14.0
Minority interests	-0	59.6	0	385.7	0	-81.3	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	16	29.9	18	9.6	24	31.8	19	-20.3	32	71.0	37	14.0
Number of shares outstanding (m)	18	300.0	18	0.0	18	0.0	18	0.0	18	0.0	18	0.0
EPS adj. (EUR)	0.91	29.9	1.00	9.6	1.32	31.8	1.05	-20.3	1.80	71.0	2.05	14.0
DPS (EUR)	0.14	-72.0	0.17	21.4	0.20	17.6	0.21	5.0	0.22	4.8	0.23	4.5
Dividend yield (%)	0.6	n.a.	0.7	n.a.	0.9	n.a.	0.6	n.a.	0.6	n.a.	0.7	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	27	45.4	28	5.6	34	20.1	23	-31.4	37	57.8	41	12.4
Increase in working capital	22	n.a.	16	n.a.	-20	n.a.	22	n.a.	3	n.a.	3	n.a.
Capital expenditures	10	415.8	11	16.3	12	0.9	7	-39.1	6	-14.3	7	16.7
D+A/Capex (%)	48.0	n.a.	58.4	n.a.	67.4	n.a.	61.4	n.a.	71.7	n.a.	61.4	n.a.
Free cash flow (Metzler definition)	-5	-170.6	0	108.1	42	n.m.	-6	-114.0	28	571.3	31	12.8
Free cash flow yield (%)	-1.2	n.a.	0.1	n.a.	10.1	n.a.	-0.9	n.a.	4.4	n.a.	5.0	n.a.
Dividend paid	2	12.5	3	12.0	3	21.4	4	17.6	4	5.0	4	4.8
Free cash flow (post dividend)	-7	-243.5	-2	70.6	39	n.m.	-9	-124.3	24	352.0	27	14.1
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	212	24.7	227	7.5	278	22.4	234	-15.9	241	3.0	256	6.0
Goodwill	3	-8.6	7	128.8	5	-30.4	3	-37.2	3	0.0	3	0.0
Shareholders' equity	109	14.9	124	14.2	146	18.0	141	-3.6	148	5.0	163	10.1
Equity/total assets (%)	51.3	n.a.	54.5	n.a.	52.5	n.a.	60.2	n.a.	61.4	n.a.	63.7	n.a.
Net Debt incl. Provisions	-7	34.0	-4	42.9	-43	-970.3	-33	22.0	-57	-71.2	-84	-47.4
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	-6.4	n.a.	-3.2	n.a.	-29.3	n.a.	-23.7	n.a.	-38.6	n.a.	-51.7	n.a.
Net debt/EBITDA	-0.2	n.a.	-0.1	n.a.	-1.0	n.a.	-1.0	n.a.	-1.1	n.a.	-1.4	n.a.

Structure

Sales by region 2024



ESG discussion

When biogas is burned, discussions arise regarding the conflict of energy production and nutrition. Natural gas as an energy source is not CO2 free and is also controversial. 2G's plants can be converted to hydrogen. The company has no specific target to reduce its carbon emissions but takes measures to reduce its environmental footprint, whose efficiency is reflected in decreasing energy and greenhouse gas emission intensities. Regarding the governance of sustainability, no committee seems to be in charge of sustainability issues and ESG performance does not seem part of the executive compensation scheme. The company has a code of conduct covering relevant issues such as corruption, insider dealings and conflicts of interest.

Sources: Bloomberg, Metzler Research

Disclosures

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Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)					
29.10.2025	Buy	Buy	31.10 EUR	38.50 EUR	Hoymann, Guido
04.09.2025	Buy	Buy	36.10 EUR	39.00 EUR	Hoymann, Guido
22.05.2025	Buy	Buy	33.85 EUR	36.00 EUR	Hoymann, Guido
01.04.2025	Buy	Buy	24.25 EUR	31.90 EUR	Hoymann, Guido

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

2G Energy

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company note

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